

We bought our timeshare, Unit 105, week 41, in the Spinnaker Resort in Lake Dillon in 1983, for a purchase price of \$7,000. At the time, we were living in Colorado and saw the purchase as an economical way to spend family vacations. We were also interested in the trading program that we thought would allow us to vacation elsewhere. At the beginning, our maintenance fees were \$300/year.

For the first several years, we used our week. Several times we tried to trade for something in other locations, but found out that our unit had almost no trade value. The one time we did trade, we ended up in an inferior studio unit in Arizona. After that, we stopped paying for the trading option.

As time went on, the maintenance fees increased to \$550 every year, and we had less and less use for the unit, which was now more costly than a motel stay.

We have spent the last 15 years trying to sell this unit. Over that time, we have repeatedly asked the people at Spinnaker Resort for help in selling the unit, or at least renting it out to cover our annual fees. The most we could get from them was an offer to put it on their listings and keep paying the annual fees until it sold. From the time we first inquired, they have had hundreds of weeks for sale, and the list keeps growing every year. They, and outside rental companies we have contacted, have never been able to generate a penny from the rental of our week, and putting it up for bonus time did not create enough money to cover the maintenance fees.

Over the years, we have also attempted to sell this unit through two different time share companies, at a price of approximately of \$495.00 to each company. These two time share companies have not produced any results.

This has become a burden to our expenses as we are now on a limited income. We have to continue to pay maintenance fees of approximately \$270, twice a year, that we cannot afford. In these times, our children are unable to afford this financial burden. If they were to have this responsibility it would only cause them to have to file bankruptcy.

We are now in the process of paying \$3,000 to get this unit taken off our hands. The company we contracted with has paid all of the maintenance fees and in the summer of 2011 identified a buyer to pick up the property. We signed a deed to that buyer, the deed was recorded, and the Spinnaker Resort was notified. In the fall, Spinnaker sent us the bill for maintenance fees anyway. We forwarded the bill to the company. The company paid that bill too.

It seems that Spinnaker didn't like the buyer. Rather than cashing the check, Spinnaker has hired a lawyer and sued us, and is saying that we have to keep paying maintenance fees forever.

Through the years, we have spent more than \$17,000 for the unit and annual fees, for something we have used less than 50 days. For 15 years, we have tried every avenue we can think of to get rid of this burden. Spinnaker Resort was

more than glad to take our money, but has been unwilling to do a darn thing to help us get out from under this obligation, and now they are suing us to keep us in. If you are trying to protect consumers, then we would ask you to not pass a bill that gives resort like Spinnaker even more power to keep us locked into this nightmare.

In particular, we also recommend that the bill:

1. Make a transaction binding on the resort management company once all steps to the sale and conveyance of a timeshare interest are completed. Otherwise, resorts like Spinnaker can choose to ignore a sale and trap people like us into paying annual fees forever;
2. Make the bill and its requirements apply to the first sale of a timeshare and not just resales. If more people were given more information at the outset of a timeshare sales pitch, it would result in fewer people trapped in the situation we have described to you.
3. Finally, we think this bill should do everything possible to help encourage a secondary market for timeshares. The problem today is that no one is buying these, the resort companies don't care about anything except getting annual fees, and ordinary consumers like us are trapped forever.

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